

**From:** "Mary Spradlin" <mspradlin@fumchurst.org> on 07/02/2004 05:26:38 PM

**Subject:** Debit Card Fees



To Whom It May Concern:

I would like to express my opinion that a prominent "initial disclosure" effort to share information about enhanced fees should be required of financial institutions. Such fees should certainly be easily recognized as part of the consumer's periodic account activity statement; but it should be made clear through a separate mailing – or a separate brochure within a mailing – that such fees exist. To include such information in the "fine print" that comes with your new ATM card would not be adequate for alerting consumers to these charges.

I also believe that such fees should be reflected on the terminal receipt. I understand that this currently may or may not happen, depending on the financial institution and how the transaction is made. When I sit down to enter an expense in my financial register, I want the receipt to reflect the amount that was deducted from my bank account.

I believe such fees should be clearly noted on the periodic account statement. They should appear alongside the transaction for which they were imposed, so that it is clear to the consumer why such a fee has been deducted from the account. I believe it would be helpful, but do not think it should be required, for financial institutions to summarize enhanced fees for a reporting period or year-to-date statement. My primary concern is that I can easily tell what fees have been deducted (and why) by looking at my statement

Primarily, I feel that it is critical that financial institutions are required to advertise these fees up front in a prominent manner that is distinctly separate and will not be easily lost in the "fine print" of legalistic jargon that comes with your new bank card. I read the following quote on a news report: "Nessa Feddis, senior federal counsel at the Washington, D.C.-based American Bankers Association, says the current disclosure rules are adequate. 'I just don't see how people can miss them. If you miss the first one, you'll see it on your periodic statement. It's hard to see how you can make them any more explicit.'" I disagree strongly with this attitude. If I have to wait until I receive a statement to learn that a fee has been applied, then I have not received adequate notification. It should be illegal for any institution to impose fees that are not disclosed until a statement is received. Therefore, financial institutions should take special care to ensure that consumers are aware of fees before they are imposed.

Sincerely,

Mary Spradlin